

MSRB Long Range Plan for Market Transparency Products

San Francisco, CA
July 24, 2012



MSRB

Municipal Securities
Rulemaking Board

Electronic Municipal Market Access (EMMA®) Website



- Serves as comprehensive, centralized source of information on the municipal securities market
- Promotes market transparency
- Facilitates timely and complete submission of disclosure information
- Launched in 2008

<http://emma.msrb.org>



EMMA® Website



EMMA® - Electronic Municipal Market Access
The Official Source for Municipal Disclosures and Market Data

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- About EMMA
- Muni Search
- Market Activity**
- Education Center
- EMMA Dataport

Muni Search

Advanced Search | Search Help

Home > Market Activity

Market Activity

EMMA's market activity pages provide a window for viewing market-wide information about municipal securities. Click on the tabs below to view recent trade data, official statements, continuing disclosures, advance refunding documents, daily market statistics, and recent data on auction rate securities (ARS) and variable rate demand obligations (VRDO). Current municipal securities credit ratings are displayed with recent trade data.

Newly Posted Official Statements
View official statements recently posted on EMMA. Click on Issue Description to download document.

[Learn More](#)

- Recent Trades
- Official Statements**
- Pre-Sale Documents
- Continuing Disclosure
- Refunding Information
- Market Statistics
- ARS Data
- VRDO Data

Most recent postings of Official Statements : [Today](#) | [Yesterday](#) | [This Week](#) | [Last Week](#) | [All New Issues](#)

Displaying 1 - 18 of 18 records.

<u>Issuer Name</u> ^	<u>Issue Description</u> *	<u>Dated Date</u>	<u>Posting Date</u>	<u>Maturity Dates</u>	<u>Official Statement</u>
CITY OF OSCEOLA, IOWA	GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011	11/30/2011	01/13/2012	2014 to 2020	Available / Preview
CITY OF SAN MATEO COMMUNITY FACILITIES DISTRICT NO. 2008-1 (BAY MEADOWS)	SPECIAL TAX BONDS, SERIES 2012 NEW ISSUE	01/19/2012	01/13/2012	2014 to 2042	Available / Preview
CONNECTICUT HOUSING FINANCE AUTHORITY	HOUSING MORTGAGE FINANCE PROGRAM BONDS 2011 SERIES C-1 NEW ISSUE	08/04/2011	01/13/2012	05/15/2035	Available
CONNECTICUT HOUSING FINANCE AUTHORITY	HOUSING MORTGAGE FINANCE PROGRAM BONDS 2011 SUBSERIES C-2 (AMT) (VARIABLE RATE) NEW ISSUE	01/12/2012	01/13/2012	05/15/2034	Available

- EMMA provides:
 - Official statements
 - Advanced refunding documents
 - Preliminary official statements
 - Continuing disclosures
 - Real-time transaction data
 - Current interest rates for ARS and VRDOs
 - Current credit ratings
 - Market statistics

Recent Key Enhancements

- Current credit ratings from Fitch and Standard & Poor's
- EMMA mobile
- Yield on inter-dealer trades
- Customized email alerts when disclosure documents are posted for a specific security
- End-of-day email alerts when a security trades



 Sign up for email alerts
for this security

Long Range Plan for MSRB Market Transparency Products



- Roadmap for further development of EMMA as a tool for market transparency
- Ensures EMMA will remain aligned with the needs of the municipal market and responsive to changes
- Published in February 2012



Purpose of Long Range Plan

- Guide the evolution of the MSRB's market transparency products
- Maximize transparency benefits for the protection of investors and state and local governments
- Provide for the efficient allocation of MSRB resources
- Solicit feedback from industry stakeholders

Elements of “EMMA 2.0”

- Enhanced search functionality
- Broadened alerts functionality
- Integrated display of information
- Expanded universe of information
- New user account options
- Improved submission portal
- Central transparency platform

EMMA 2.0 – Enhanced Search Functionality



- Improve plain English search capabilities
- Enable searches based on additional descriptive data criteria
- Provide for searches that utilize a combination of security descriptive and market activity data
- Continued ability to access securities by CUSIP number



EMMA 2.0 – Expanded Universe of Information



- Enhance existing document or data collections
- Introduce new categories of information
 - Information on upcoming new issues
 - Access to NIIDS indicative data
 - Primary or continuing disclosure documents in interactive data formats
 - Conflict of interest disclosures for underwriters and municipal advisors
 - Municipal derivatives disclosures, and more

EMMA 2.0 – Expanded Universe of Information



- Expand the breadth, depth and frequency of the statistical information to provide a fuller understanding of:
 - Current state of the market
 - Market trends
 - Key statistics from other markets



EMMA 2.0 – Integrated Display of Information



- Allow state government users to manage an individualized homepage with information about state bond issues and other relevant statewide disclosures
- Provide direct links to each state's counties, municipalities, agencies, authorities and districts
- Over time, add homepages for additional governmental entities

EMMA 2.0 – New User Account Options

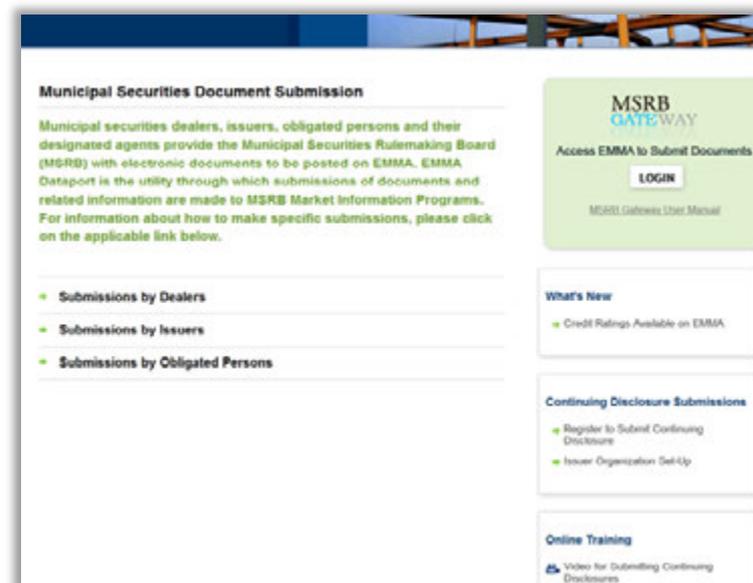


- Free public accounts
 - Manage personal preferences, save frequently used searches, create portfolios of securities to track through a personal ticker, and more
- Free state and local government accounts
 - Access enhanced tools for analyzing data and disclosures, and more

Continuing Disclosure on EMMA



- EMMA currently facilitates timely and complete disclosure of information related to municipal securities
- Required disclosures under SEC Rule 15c2-12:
 - Annual financial information
 - Notifications of specific events



Voluntary Disclosure on EMMA

- EMMA currently allows state and local governments to provide additional information to market participants on a voluntary basis, including:
 - Additional event and financial disclosures, such as quarterly financials
 - Pre-sale information, such as preliminary official statements
 - Timing of filing and accounting standard used for annual financials
 - Website address to additional financial or investor information
 - Information about bank loan financings

EMMA 2.0 – Enhanced Collection Portal



- Improve the process by which continuing disclosure documents are submitted to EMMA and made available to investors
- MSRB to provide additional guidance to state and local governments to enhance their understanding of how to provide annual financial disclosures for posting on EMMA
- MSRB to provide guidance to investors on continuing disclosures expected to be available for specific categories of municipal securities

EMMA 2.0 – Real-Time Central Transparency Platform



- Overhaul of Real-time Trade Reporting System (RTRS)
- Centralized venue providing public access to real-time pre and post-trade pricing information across the municipal market
- Integrate pricing information with the full library of disclosure documents and information available on EMMA

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